

## HOUSE JOINT RESOLUTION 94

By Holt

A RESOLUTION to “Stand With Rand: Invest in Transportation” and urge the United States Congress to approve United States Senators Rand Paul and Barbara Boxer’s proposal to fund American highways at no additional costs to taxpayers by creating tax holidays.

WHEREAS, United States Senators Rand Paul and Barbara Boxer have proposed legislation, the Invest in Transportation Act, to fund American highways at no additional costs to taxpayers by creating tax holidays; and

WHEREAS, enactment of the Invest in Transportation Act would extend the Highway Trust Fund, which pays for investments in our roads, bridges, and transit systems, ensuring that states and local communities have the certainty they need to plan and construct transportation infrastructure projects all across the country; and

WHEREAS, a modern transportation system is the foundation for a strong U.S. economy, and maintaining and improving our roads, bridges, and transit systems is necessary to ensure our nation’s global competitiveness; and

WHEREAS, using revenue from repatriation, the proposal will extend the Highway Trust Fund, which supports millions of jobs; and

WHEREAS, the bipartisan bill will also boost economic growth and create jobs by providing an incentive for companies to bring back some of the estimated \$2 trillion in foreign earnings that are being held overseas; and

WHEREAS, the measure would extend the Highway Trust Fund and prevent devastating cuts to transportation programs by allowing companies to voluntarily return their foreign earnings to the United States at a tax rate of 6.5 percent on the condition that such funds were earned in 2015 or earlier and such transfer is completed by a company within five years; and

WHEREAS, the proposal would also ensure that a portion of the repatriated funds would be used for increased hiring, wages, and pensions; research and development; environmental improvements; public-private partnerships; capital improvements; and acquisitions. No funds could be expended on increases in executive compensation or on increases in shareholder dividends or stock buybacks for three years after the program ends; and

WHEREAS, all tax revenues from the repatriation will be transferred into the Highway Trust Fund, and companies that invert within ten years of participating in the program must repay the tax incentive with interest, thus extending the Highway Trust Fund; and

WHEREAS, the authorization for surface transportation programs will expire on May 31, 2015, and the Highway Trust Fund is projected to face insolvency shortly thereafter. If Congress does not provide additional revenue to the Highway Trust Fund before that time, states will face cash-flow problems during the extremely busy summer construction season; and

WHEREAS, Tennessee has already delayed or canceled construction projects due to the uncertainty in federal transportation funding. Numerous states took preemptive action to cancel transportation projects last summer due to the uncertainty created by the transportation funding crisis; and

WHEREAS, according to the Federal Highway Administration, our infrastructure needs are immense, with 63,500 bridges structurally deficient and fifty percent of our nation's roads in less than good condition; and

WHEREAS, passage of the Invest in Transportation Act would not only address the funding need of the Highway Trust Fund but also boost economic growth by bringing back hundreds of billions of dollars in foreign earnings, which would otherwise be held offshore indefinitely; and

WHEREAS, transportation is and should be a nonpartisan issue, and taking action to save the Highway Trust Fund and invest in our aging infrastructure is strongly supported by businesses, labor, and transportation organizations and is of vital importance to the State of Tennessee; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED NINTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that this General Assembly expresses its support to “Stand With Rand: Invest in Transportation” and urges the United States Congress to approve United States Senators Rand Paul and Barbara Boxer’s proposal to fund American highways at no additional costs to taxpayers by creating tax holidays.

BE IT FURTHER RESOLVED, that appropriate copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Tennessee Congressional delegation.